

JNK India Limited

(Formerly known as JNK India Private Limited)

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Date: August 21, 2024

To, BSE Limited, The General Manager, Department of Listing Operations, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited, The Manager, Listing Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip code: 544167	Security Symbol: JNKINDIA

Dear Sir/Madam,

Sub: Q1FY25 Earnings Call Transcript

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Q1FY25 Earnings Call held on Wednesday, August 14, 2024 at 04:00 PM

The transcript is also available on the website of the Company at <https://www.jnkindia.com/>

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For JNK India Limited

Ashish Soni

Company Secretary and Compliance Officer

Encl: a/a



JNK India Limited

Q1FY25 Earnings Conference Call

August 14, 2024

E&OE - This transcript is edited for factual errors. In case of discrepancy, this transcript uploaded on the Stock Exchanges and Company's website shall prevail.

MANAGEMENT: MR. ARVIND KAMATH- CHAIRPERSON AND WHOLE - TIME DIRECTOR

MR. GOUTAM RAMPPELLI – WHOLE-TIME DIRECTOR

MR. PRAVIN SATHE – CHIEF FINANCIAL OFFICER

MS. ANNIE VARGHESE – SENIOR MANAGER, INVESTOR RELATIONS

Moderator: Ladies and gentlemen, Good day and welcome to the JNK India Q1FY25 Earnings Conference Call hosted by IIFL Securities Ltd. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Gaurav Uttrani from IIFL Securities Ltd. Thank you and over to you, sir.

Gaurav Uttrani: Thank you, Sejal. On behalf of IIFL Securities, I welcome everyone for JNK India Q1FY25 conference call. The call will be represented by Mr. Arvind Kamath, Chairperson and Whole-Time Director, Mr. Goutam Rampelli, Whole-Time Director, Mr. Pravin Sathe, Chief Financial Officer and Ms. Annie Varghese, Senior Manager, Investor Relations. Without further delay, I now hand over the call to the management for their opening remarks followed by Q&A. Over to you, sir.

Arvind Kamath: Thanks, Gaurav. This is Arvind Kamath here. Good evening, everyone and welcome to our first earnings call following our successful listing on the BSE and NSE on 30th of April this year. So, this is a significant milestone in our company's history, and I am pleased to have this opportunity to address you today. Your attendance here underscores your confidence in and support for our company and for that, we are sincerely grateful.

The past year has been particularly noteworthy for us, culminating in our IPO which has raised Rs. 300 crores in primary capital. So, this IPO marks a new chapter for JNK India, providing the capital required for our support to grow future ambitions. I would like to take this opportunity to thank all the shareholders for their trust, our employees for their dedication and our customers for their continued partnership.

To provide a quick overview of JNK India, we were established in 2010 with a vision to lead in technically advanced high quality heating equipment solutions for critical industries in India and globally. Our mission is rooted in providing the latest engineering services and products that meet the evolving demands of sectors such as oil and gas, petrochemical and fertilizers. Throughout our journey, we have adhered to our core values of integrity, innovation and commitment to excellence which have guided every decision and action shaping our business into what it is today.

Basically, our business model is centred on offering end-to-end heating solutions which include thermal design and detailed engineering to manufacturing, installation and commissioning of process fired heaters, reformers and cracking furnaces. Over the years, our product range has expanded into flares and incinerators as well. Additionally, we are developing capabilities in hydrogen, renewable energy systems as well.

JNK India's ability to deliver complex, large-scale equipment and projects with precision and reliability has earned a reputation for excellence and gained the trust of leading companies in the industries which we survey. Our manufacturing facility in Mundra, Gujarat in the SEZ is well equipped with advanced processes that enables us to produce high quality heating equipment and modularize the same. This facility combined

with our strong engineering capabilities allows us to offer customized solutions tailored to the specific needs of our customers.

Our equipment is delivered to customers across India and select international markets, demonstrating our ability to operate on a global scale. Over the years, we have established a proven track record of executing projects meeting specifications on time and within the budget. This performance has allowed us to pursue increasing larger and more complex orders with time.

From a high-level perspective, in Q1FY25, we reported a revenue of Rs. 88 crores, representing a 140% increase year-on-year. This growth is directly attributed to the delivery of our order book milestones. JNK India was also successful in securing significant new orders from industry leaders such as Reliance Industries and Indian Oil Corporation, and also for the new product lines. The company's commitment to innovation is evident in our continuous endeavour in research and development. We are actively exploring new technologies and processes that can enhance the efficiency and sustainability of our products and services.

Our strategic focus on expanding our products in renewable energy sectors such as green hydrogen infrastructure, positions well for the future growth. Thank you for your time and now I will hand over to our CFO, Mr. Pravin Sathe, for the financial overview. Thank you.

Pravin Sathe:

Good evening, everyone and thank you Mr. Kamath. I am pleased to present the financial performance of JNK India for the Q1FY25, our first reporting period post-listing.

We have had a strong start to the fiscal year with a revenue from operations reaching Rs. 880 million, marking a 140% increase on year-on-year basis. Our operating profit for the quarter was Rs. 352 million, reflecting a margin of 38.8%. EBITDA for the quarter was Rs. 121 million, reflecting a margin of 13.4%. Our EBITDA margin has gone down as compared to the same period last year. This is mainly due to the increased operational cost as we scale up our business and invest in future growth. Also, the creation of ESOP reserves to the tune of Rs. 54.6 million for the employee benefit.

The profit after tax for the quarter was Rs. 64 million as a 62.6% increase on year-on-year basis, with EPS standing at Rs. 1.30. Our order book remains strong, standing at Rs. 12,461 million with a well-diversified composition.

Geographically, 91% of our current order book is driven by the Indian customer requirement and 9% orders coming from the international markets. Product-wise, heating equipment amounts to 95% of our current order book and 5% from the waste gas handling equipments like flares and incinerators. End-user-wise, the petrochemicals sector currently contributes almost 55% of our order book, followed by the refining at 33% and the steel at 12%.

The order wins for Q1FY25 also reflect our strong market position. By geography, Indian orders dominated with 100% and by product, heating equipment contributed 91% of the orders. The remaining 9% orders were for the waste gas handling equipment like flares and incinerators. End-user-wise, oil and gas refining was the major contributor.

In Q1FY25, heating equipment contributed almost 96% of our revenue and 4% came from the flares and incinerators. By end-user industries, the refining sector led with 70.6% of the revenue, followed by petrochemicals at 18% and steel at 11.4%. From a capital structure perspective, the funds raised from our IPO have significantly strengthened our balance sheet, providing the support necessary for our working capital and future growth.

Looking ahead, we are optimistic about the upcoming quarters. Our order book is strong, and we are well positioned to leverage growth opportunities within the industries we cater to. Management remains focused on order book execution and navigating through any future risks such as raw material cost pressures. At the closing, I would like to thank all for your time and attention today and we appreciate your continued support and interest in JNK India.

Moderator: Thank you very much. The first question is from the line of Mahesh Bendre from LIC Mutual Fund. Please go ahead.

Mahesh Bendre: Good evening, sir. Thank you so much for the opportunity. So, we have currently order book of around Rs.1,200 crores. So, what is the execution time for this and what proportion of this order book will get executed in current year?

Arvind Kamath: Hi, Mahesh. So, basically, our order book is Rs. 1,246 crores as on first quarter end and this has been a significant order in this quarter. So, I would say that it is one of the quarters where we got the maximum order inflow and maybe if you remember in our earlier discussions, our order book stood at Rs. 620 crores as on 1st of April 2024.

We endeavour to execute whatever the order book was there, which was as on end of March in this financial year and whatever the new order inflow is there that will get partly executed in this financial year and mainly in the next financial year. So, just to answer your question in short, the complete Rs. 1,246 crores order book should ideally get executed in this year and next year.

Mahesh Bendre: Okay. Sure. And, sir, over the next 12 to 18 months, what is the order inflow in terms of opportunity for bidding? Any bidding pipeline you would like to share?

Pravin Sathe: I cannot give you the absolute numbers, but we have a healthy bid pipeline in domestic market as well as in international markets. And all the opportunities that have been announced in the recent past, we are qualified to bid for all those opportunities, and we are hopeful to secure further orders in Q3 and Q4.

Arvind Kamath: In Q2 as well. So, basically, the bid pipeline roughly stands at something like Rs. 4,000 crore, wherein maybe about Rs. 1,000-1,500 crores is for domestic and Rs. 2,000-2,500 crores is for exports. So, which we can look at winning some of the orders at least.

Mahesh Bendre: So, is it reasonable to assume that 20% could be hit rate for us?

Arvind Kamath: Yes, generally going by the past and it could be 20-25%, but it also depends on some orders. Finalization itself could get extended as well. So, sometimes these projects take time. That's why our order inflow for the last quarter of last financial year was very less. And that's why we were, guiding that many orders finalization move to the last quarter. So, which actually happened, if you see. So, it does get extended at times.

Moderator: The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello. Good evening, sir. Thank you so much for taking my question. So, sir, I just want to understand how our margin profile behaves? Like we could see in our past also, we had some fluctuation, we could go to 30% and 20%. So, I just wanted to understand, what is the margin profile that we have? So, what would you guide for?

Pravin Sathé: In the past also, we have given a guidance of 18% EBITDA and around 11% to 12% of PAT. And that's how historically our margin profile has been. And if you see quarter on quarter, there can be certain variations depending upon what kind of supplies that we do in that particular quarter. But annually, we give a guidance of around 18% of EBITDA and around 11% to 12% of PAT.

Darshil Jhaveri: Fair enough, sir. And just like the way you're talking about our execution, so current year, we could expect like a revenue of Rs. 700 crores plus because I think Rs. 640 crores were opening order book and some of new order wins could be integrated. So, what could be the revenue guidance for this year and next year?

Pravin Sathé : Yes, as Mr. Kamath said, we endeavour to execute the entire opening order book in this fiscal and some part of the new orders also. So, you can infer that way, provided there are no, any uncertainties or unforeseen events happening. This should be the understanding.

Darshil Jhaveri: Okay. And so, on a long-term basis, for the next, maybe three years, what is our company's vision? At what level do you want to reach at? Could you just, brief us on that, like any type of target for revenue or something? Anything is fine.

Arvind Kamath: We have got a significant order from Reliance in this quarter, which is the first for us in the cracking furnace. I don't know whether you are kind of aware of this market. So, basically, there are fired heaters, reformers and cracking furnaces. So, cracking furnace is most critical and the large value capex in many of the petrochemical projects. And you also need to be aware that in India, there are at least four to five petrochemical projects that are announced now by companies like BPCL, Haldia Petro, and GAIL, and also by IOCL Paradeep. So, the opportunities are quite a lot significant for next three to five years for us.

So, from the revenue perspective, we are definitely looking at around 25 to 30% increase year on year. That is what has happened in the last year as well. And we should be able to exceed that in the next couple of years as well. Adding on to that, we are also adding on new capabilities in terms of the waste gas handling products, which we also got the first order from IOCL in this quarter, that is for incinerator and also, we are developing capabilities for the flares. And other than that, even in the renewable sector, we are quite bullish on in terms of the hydrogen and other opportunities what we have.

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- Darshan Jhaveri:** So, currently, do we have products ready to serve the renewable market or what kind of preparedness do we have to enter in that market?
- Arvind Kamath:** We have already executed a green hydrogen project in IOCL Faridabad, so the hydrogen fuel station is ready. It is from basically CBG, from the compressed biogas to hydrogen. So, it is a green hydrogen as classified by Government of India. So, that plant is already commissioned by us. And so, we are looking for opportunities in this segment and we do get qualified to quote for this project.
- Darshan Jhaveri:** So, that is great to hear, sir. And when we bid for orders, so do we have any price escalation clause with us or, do we have a raw material pass-through in case there is a sudden spike in that or how do we manage that, sir?
- Arvind Kamath:** Generally, we do not have the price escalation clause in the purchase orders, but what happens is that the raw material purchased by us from a percentage perspective is quite low. It is, not even maybe 10% of the order value. So, that is how we take care in the contingencies and most of the critical raw material is ordered immediately on receipt of the order from customers or we take a back-to-back proposal from the key supplier so that once we receive the order, these items are procured immediately. So, if there is any fluctuation, it does not hit us.
- Darshan Jhaveri:** Okay. Fair enough, that is it from my side, sir.
- Moderator:** The next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** So, on the export side, we are expecting a closure of few projects. My question is what is delaying the finalization of the projects, and can we expect some closure in the fiscal?
- Arvind Kamath:** Yes, there has been a bit of a delay in terms of the finalization on the export project which we have quoted. So, the big pipeline stands as it is. So, we are definitely expecting certain closure in this fiscal, no doubt about it, it did get delayed. Because these are all large capex projects and there are always certain delays happen.
- As I told earlier, even in the domestic finalization, we were expecting certain orders in the last quarter of the last financial year. But it kind of spilled over and we received it in first quarter of this fiscal. But even in exports, our CEO and the marketing head are traveling abroad even in this week. So, we do expect some orders in this fiscal for sure.
- Mohit Kumar:** My second question on the Reliance order, it's a large order. This is the first time we are doing cracking furnace in India. My question is what is the timeline for the execution of these projects and what we need to do? Do we need to do some extra capex to execute these projects?
- Arvind Kamath:** Yes, the timeline from Reliance is 21 and 22 months for this project to complete. I think two furnaces in 21 months and two furnaces in 22 months. And we don't need any additional capex to execute this project. Whatever the existing facilities we have, that is sufficient. We might have to create some facilities at the site to execute the job.

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- Mohit Kumar:** My third question on, if I remember correctly, we are looking at CBG opportunities. Do you think we can do something in the fiscal?
- Arvind Kamath:** We are still bidding for some of the jobs. There is a bit of a delay in finalization because of the operation of the existing plants, smoothening to the extent of customer's expectations has not happened, including the Reliance plant and some other plants. So that's why it's taking a bit of a delay. But yes, we have quoted for some of the jobs for CBG as well. And we do expect some jobs, at least in this fiscal year, in our renewable segment.
- Mohit Kumar:** My last question is just on the order prospect, which you have right now, would you like to give any order inflow guidance for this fiscal?
- Arvind Kamath:** As far as the order inflow guideline is quite difficult in terms of the project opportunities and the sizes what we handle, there's always a delay, or sometimes, some projects come up quite quickly. , You might be aware that BPCL has announced Bina refinery expansion just last month. And last week, they placed the PMC order on EIL. So, it is also possible that the cracking furnace for that contract also might get closed in this fiscal. So, such things happen in the complex projects, which we handle, even the CPCL, which was delayed by two years. So now they're talking about starting the project again. So, it's a bit difficult to actually give a guidance on the order inflow, per se.
- Mohit Kumar:** Understood. On the CPCL order, are we expecting this to get finalized by the CPCL in this fiscal? Or do you think this will spill over to FY26?
- Arvind Kamath:** It might get spilled over as well, because they are now speaking of reviving the project. So, they'll have to start sending the inquiries again, and then, start getting the proposals and finalization. So, there could be some finalization in this fiscal and some in the next fiscal.
- Mohit Kumar:** One question. So the PetroNet LNG is doing something on the, PetChem. Do you think we have something of our interest in that particular project?
- Arvind Kamath:** That is a PDH project. There are fired heaters in that. There are no cracking furnace in that. There is no cracker in that PetChem project, but there is a unit called PDH where there are fired heater involved.
- Moderator:** Thank you. The next question is from the line of Gaurav Utrani from IIFL Securities Limited. Please go ahead.
- Gaurav Utrani:** Thank you for the opportunity. So, just wanted to check on the order which we have received for cracking furnace from Reliance. So, this would be our first order. So, are we executing this order in tie-up with some other players or is it like we are taking on a standalone basis?
- Arvind Kamath:** Yes. There is basically a technology part and there is a domestic procurement and execution part. The technology licensing is by Lummus because the current license was by Technip and that's how we were competing with Technip for this project. So, it is like Reliance has given basically two orders, one for a

technology part on Lummus and second for the complete engineering procurement and execution part which is on JNK India.

Gaurav Uttrani: Okay. So, sir, how would be our revenue sharing in this? Like, would it be like we will be taking a whole Rs. 700 crores on our books or how the arrangement is between the two players?

Pravin Sath: We will be taking the entire revenue of whatever orders are given to us because two separate orders they are issuing. They are issuing a separate order on Lummus and separate order on JNK India.

Arvind Kamath: So, our part, whatever you have specified is only for our portion of it. There is no Lummus portion in that.

Gaurav Uttrani: Okay, sir. And second question is on the inflows where we have received one flow from JNK Global as well towards execution. So, are we expecting similar sort of order in FY25 and 26 as well? Any broad timeline or in terms of visibility if we can highlight on that part?

Arvind Kamath: So, in terms of whatever the export pipeline which I said about Rs. 3000 crores, out of that about Rs. 1000 crores is along with JNK Global. So, it depends on when or what will get finalized. So, Also, if it gets finalized, it will be through them. . But it is difficult to predict exact timeline for the same.

Gaurav Uttrani: Okay. And, sir, thirdly on the margin, what we have seen in terms of EBITDA margin, it is lesser by almost like 10% if we compare to last year. So, anything which you can highlight is it change in revenue mix or what has led to this decline in margin if you compared to last year as well or if you compared to Q4 for the company?

Arvind Kamath: Yes, Gaurav, there are two to three factors in this. One factor is, the Q1 revenue, if you see, it is much lower than the Q3 and Q4 revenues. So, per se, against our expenses of the complete quarter, the revenue booking itself is on the lower side, even this year. Even though we have done comparatively far better than last year, still comparing to our annual guidance or annual projections, what we had, the revenue for the first quarter is low. So, that is one of the reasons why the margins are also comparatively on the lower side.

And also, the second is, I think we mentioned in the presentation as well, we had to make a provision for ESOP to the extent of almost Rs. 5.46 crores, which has obviously hit the profits as well. And also, the revenue mix, how it goes the first quarter, considering that. But on an average, on a year, we are confident of achieving the guidance numbers what we achieve almost every year.

Moderator: Thank you. The next question is from the line of Mahesh Bendre from LIC Mutual Fund. Please go ahead.

Mahesh Bendre: Hi, sir. Thank you for the opportunity again. Sir, we are part of JNK Global. I mean, in the presentation, we mentioned that the firm leverages JNK's global worldwide position to bid for larger projects in overseas markets and gain entry into new markets. So, is it possible to spend some few minutes on this, explaining how we are going to get benefit out of this JNK Global while entering into global markets?

Arvind Kamath: Yes, see, basically, JNK Global was established in 1990s as an offshoot of Daelim. So, they had experience of Daelim as well. So, since then, they have supplied many fired heaters and reformers and cracking furnaces worldwide, also through many Korean EPC companies. So, they are kind of already in the vendor list of many licensing and technology companies worldwide. So, that helps in terms of getting approved and getting inquiries for larger projects. So, that's how we are leveraging the JNK Global's positioning, which will benefit us now because JNK Global, currently from Korea, doing the engineering and manufacturing is quite expensive. So, wherever they get the inquiries for any larger opportunities in the worldwide, because of their past supplies and their references what they have.

So, automatically, they give the engineering and manufacturing opportunity to JNK India, and all the engineering and manufacturing is done from JNK India. So, that's how we benefit out of this collaboration.

Mahesh Bendre: Sure. And the part we supply, is it we manufacture inside, everything inside our own plant or is it we do some work on onsite also?

Arvind Kamath: Yes, this all depends on the type of the equipment involved, that is the fired heaters or the form of the cracking furnace and the size and the location. So, we have the flexibility and also depending on the criticality of the equipment in terms of the total package what we are offering. So, certain critical components we can do in-house or if it is some other place closer to the site, if there is a good fabrication shop, we can get it fabricated there and which is less critical or which is feasible to do at site depending also on the logistics we do at site.

Mahesh Bendre: Now, I was mentioning about the export side, I mean, given the product is so bulky, supplying from India will be challenging in terms of both freight and logistics. So, when we look at the international market, so are we going to go on the site and execute the project or we will send the product from India?

Arvind Kamath: So, not really Mahesh because what happens is that see in the exports, many countries including Africa, USA or Australia, the execution at site is extremely difficult and also very expensive and time consuming. So, what these customers prefer like we have received a contract from USA for the first time in the first quarter for a small fired heater. So, they prefer a complete modular construction which we do at our shop in Mundra. That was the basic purpose of having a large shop in Mundra at SEZ so that we are able to completely build them and ship them. The logistic cost, yes, though they are higher, but they become much cheaper than building the thing at the site. So, in terms of time and cost of building at the site, , both becomes more beneficial that we build them completely in Mundra which is next to the port. That is how we selected the shop very close to the port and whatever the size is, we are able to completely modularize construction, we can send it through the barges or the ships to the site.

Moderator: Thank you. The next question is from the line of Sagar Gandhi from Invesco Mutual Fund. Please go ahead.

Sagar Gandhi: My first question is related to the ESOP provision that you have made. Is this Rs. 5 crores made during Q1 and anything further likely to be made over the next three quarters? That is the first question.

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- Pravin Sathe:** Yes, Sagar, this provision is made for this quarter and every quarter there will be a provision, and that provision corresponds to the market value at the end of the quarter. So, accordingly, whatever is unallotted portion, that provision we have to make. So, some provision will come in Q2, Q3 and Q4 also.
- Sagar Gandhi:** On the order inflow, so, you mentioned the total addressable market or the opportunity that you will try and capitalize on is Rs. 4,000 crores, of which your market share can be anywhere between 15% and 25%. So, sir, this you are talking for FY25 or 26?
- Arvind Kamath:** FY25 and 26. There could be some spillover to FY26 as well for some finalization.
- Sagar Gandhi:** Okay. But, sir, you believe that FY26 inflows to be better than FY25?
- Arvind Kamath:** It is a bit difficult to comment on that as of now. But, yes, generally it looks like that considering the projects announced in India and also the projects expected abroad. It looks like that. The inflow should be better in FY26 vs 25, yes.
- Moderator:** Thank you. The next follow-up question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** Thanks for the opportunity once again. My question is a clarification on the ESOP expense which has come in this quarter and what you said it is likely to continue for the next three quarters. Do you think a similar amount of similar nature, or do you think that this will decline over the next three quarters?
- Pravin Sathe:** Yes, Mohit, that will typically depend upon the share price. Because if the share price goes up, the proportionate ESOP valuation goes up and I will have to make a pro-rata provision for the quarter. So, as I told earlier, it will depend upon the closing price at the end of the quarter.
- Mohit Kumar:** And this will get over by FY25, right?
- Pravin Sathe:** Yes
- Mohit Kumar:** My second question is on the PE. It's the first time we are facing the company in terms of quarterly run rate. So, how do you think about the quarterly run rate in general, Q1, Q2, Q3, Q4? How should we think about it, in general? Let's say if you do whatever number 100 would be in the entire fiscal, what would be the execution run rate in Q1, Q2, Q3, and Q4? If you can give some colour, it will be helpful for us.
- Pravin Sathe:** Yes, Mohit. Historically, what has been the case is whatever we had done in Q1 and Q2, almost double we have done in Q3 and Q4. That has been the historical trend.
- Mohit Kumar:** And any colour on Q1 and Q2 run rate, it should be one-third, right? One-third of the entire execution of the fiscal. Is that right, understanding? One third in the H1, two-third in the H2. Is that right?
- Arvind Kamath:** Yes, right. Technically.

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- Moderator:** Thank you. The next question is from the line of Gaurav Uttrani from IIFL Securities. Please go ahead.
- Gaurav Uttrani:** Sir, just one question on tax expenses. Like we have seen tax rate to be comparatively lower, so any particular reason, like why it was low in Q1, and what would be for the full year?
- Pravin Sathe:** Yes, Gaurav. Basically, this is the tax expense corresponding to the profit for the quarter. So, the tax expense for the total year would be definitely higher. So, it has not been made on an annualized basis. It is directly corresponding to the profit for the quarter.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Goutam for closing comments.
- Goutam Rampelli:** Ladies and gentlemen, thank you everyone for joining our Q1FY2025 earnings call. Once again, we appreciate your time in joining this call and learning more about JNK India. We look forward to your support and look forward to continuing our post - IPO journey with your support. If you have any further questions, please feel free to contact us. We will be more than happy to address your queries. Thank you.
- Moderator:** On behalf of IIFL Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line.